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## HONOLULU TRUST COMPANIES HAVE \$1,246,018 LOANED

### Stock Exchange Does Business of Three Hundred Thousand in Last Six Days

### REAL ESTATE DEAL OF HALF-MILLION

### Birdseye View of Business Events of the Week—Gov- ernment Activities

For the six days ended yesterday the transactions on the Stock and Bond Exchange exceeded those of the corresponding period of last week by \$88,854,874. Of stocks the number of shares sold the latter six days was 4980, for an aggregate amount of \$185,003,624, as compared with 4209 shares, for \$171,648.75, in the like period of last week. Against \$35,000 of bonds sold last week, this week \$110,000 were sold on the corresponding days compared. Nearly all stocks dealt in have advanced from the rates prevailing at the close of last week. Along with the restoration of confidence that made last week a great improvement on many preceding weeks, an upward tendency in the raw sugar market, although accompanied by fluctuations trending downward in European beet, no doubt stimulated the local securities market. In addition to this stimulus were the reassuring dividend announcements of the past ten days or so. Transactions in detail for the six-day period ending Friday were as follows:

**Stocks**  
Ewa Plantation Co., 210 shares for \$986.25; high 32.50, low 32.  
Haleiuga Sugar Co., 10 shares for \$2250; price 225.  
Hawaiian Commercial and Sugar Co., 1025 shares for \$45,745.12; high 45, low 44.25.  
Hawaiian Electric Co., 18 shares for \$4050; price 225.  
Hawaiian Pineapple Co., 10 shares for \$435; price 43.50.  
Hawaiian Sugar Co., 11 shares for \$495; price 45.  
Hilo Railroad Co., common, 17 shares for \$127.50; price 7.50.  
Hutchinson Sugar Plantation Co., 605 shares for \$12,805; high 21.25; low 21.  
McBryde Sugar Co., 225 shares for \$1693.75; high 7.55, low 7.25.  
Mutual Telephone Co., 31 shares for \$2184; price 24.  
Oahu Railway and Land Co., 67 shares for \$9380; price 140.  
Oahu Sugar Co., 1359 shares for \$38,689.50; high 28.50, low 28.  
Olau Sugar Co., 350 shares for \$2712.50; price 7.75.  
Onomea Sugar Co., 585 shares for \$32,470; high 55.75, low 55.50.  
Pala Plantation Co., 10 shares for \$2250; price 225.  
Pioneer Mill Co., 190 shares for \$6600; high 34.75, low 34.50.

Wailua Agricultural Co., 68 shares for \$8505; high 126, low 125.  
Wailuku Sugar Co., 25 shares for \$4625; price 185.  
Total, 4980 shares for \$185,003.624.  
**Bonds.**  
Hilo Railroad Extension 6 per cent \$38,000.  
Olau Sugar Co., 6 per cent, \$72,000.  
Total par value \$110,000.  
Grand Total stocks and bonds, \$295,003.624.  
**Sugar Quotations.**  
Saturday, July 13.—96 degree Centrifugals, 3.86; 88 analysis beets, 123.6d., parity 4.65.  
Friday, July 19.—96 degree Centrifugals, 3.98; 88 analysis beets, 123.3d., parity 4.59.  
**Dividends.**  
July 15.—Hawaiian Sugar Co., 30c., or \$45,000; Oahu Sugar Co., 25c., or \$62,500; O. R. & L. Co., 65c., or \$32,500; Pepeekeo Sugar Co., 32c., or \$15,000; Wailua Agricultural Co., 31c., or \$45,000.

**The Coffee Crop.**  
According to figures supplied by J. M. McChesney, the exports of coffee for the year ended June 15, 1912, amounted to 29,931 hundred-pound bags, or about two million and ninety-three thousand pounds, the invoice value of which was \$337,726.

The previous season's crop, which was a little later, some having been shipped in July, was 37,128 bags at an invoice value of \$476,497. Thus the coffee year just passed shows a deficiency of over 16,000 bags in quantity and about \$139,000 in invoice value. The decrease in value is greater than it would have been had the price been the same last year as it was the year before.

For the season ended June, 1911, the average invoice value was 12.83 cents a pound, while that for the season last past it was a fraction above 16 cents, or an advance of nearly 25 per cent.

There are no definite figures extant regarding the home consumption. A couple of years ago it was estimated at 10,000 bags, and from that basis, would probably be 15,000 bags now.

A bumper coffee crop is expected for the current year.

**Real Estate.**  
This week saw one of the largest groups of real estate transactions through a single agency which has ever taken place in Honolulu. Exercising an option for \$500,000 on property belonging to the estate of the late Claus Spreckels, San Francisco, the Henry Waterhouse Trust Co., Ltd., sold it all to various purchasers. The Punahou homestead of the late sugar king and a piece of land adjacent to it were sold to H. F. Lewis, while the lots in the heart of the business section were sold to the S. N. Castle Estate, the J. B. Atherton Estate, the C. M. Cooke Estate, the Henry Waterhouse Trust Co. for clients, and the Hawaiian Evangelical Board respectively.

Seven hundred acres of pasture land

in Kula, Maui, have been sold by the Hawaii Produce Company and A. K. Ozawa, trustee, one-half interest to May K. Brown and one-half to Walter F. Dillingham and R. W. Atkinson, the entire consideration being \$15,000.

A brisk demand for small house lots near in town is reported by Morgan's agency, and ten lots have been sold in a few days for an average between \$500 and \$600 apiece.

### Trust Company Loans.

From the published balance sheets of several trust companies it is seen that the banks have no mean rivals in money-lending in these comparatively new institutions. The oldest one, Pioneer Building and Loan Association, reports real estate loans of \$14,595 and stock loans of \$1050. Trent Trust Co. has loans on real estate \$97,385.65 and other loans \$71,326.55. Mutual Building and Loan Society has loans on real estate \$110,776.61 and on stock shares \$6397.10. Western and Hawaiian Investment Co. has loans on real estate \$111,747.50. Bishop Trust Co. has real estate loans \$40,817.50 and time and demand loans \$65,494.19. Henry Waterhouse Trust Co. has mortgages secured by real estate \$52,887.13 and demand and time loans \$487,022.20. Guardian Trust Co. has loans secured by mortgage \$28,148.50 and demand and time loans \$55,056.50. Hawaiian Trust Co. has demand and time loans \$131,711.05. All are as of the end of June, 1912, and aggregate \$1,246,018.38.

**Notes.**  
Orders have been issued by the War Department to make the island of Oahu impregnable, which means the expenditure of more millions upon national defensive works here.

In the Senate the appropriation for Pearl Harbor drydock has been increased by \$136,500, which brings the total appropriations to date for that work up to \$3,486,500. After long search and experiment, a cement has been found which, it is believed, will hold the bottom of the drydock down and set, and work of construction has just been resumed.

The Senate has put \$200,000 in the naval bill for a wireless station at Honolulu.

John T. McCrosson's franchise for the Kaua'i ditch this week passed the Senate and went back to the House, where it is expected it will pass next week.

The Hilo street railroad franchise to L. S. Connors and associates has been reported to the Senate with considerable amendments by the committee on Pacific Islands and Porto Rico.

J. McLaughlin, a promoter of Springfield, Illinois, is in Honolulu and reported to have secured control of the Kona Railroad and Land Co., promising to raise capital in New York and to have locomotives running next January.

The Rapid Transit Co. has made an offer to the Board of Supervisors to lay stone or wood blocks on its share of the streets where permanent improvement is laid by the municipality.

By legal advice the Board of Supervisors is balked in its purpose of adding \$14,000 to the Territorial loan fund appropriation of \$100,000 for a National Guard camp in Honolulu. It has been decided by the Territorial

authorities to go ahead and put up as good a building as \$100,000 will make possible.

John A. McCandless in a Star-Bulletin interview, cites Honolulu's benefit the example of Los Angeles, whose people raised \$110,000 to entertain the Shriners, and got back a million dollars' profit, estimated, from the spending of money in the city by 60,000 of the turbaned visitors.

Pioneer Mill Co. stockholders have ratified the proposal of the directors to call in and pay \$1,031,000 six per cent bonds on October 1, and forthwith issue \$500,000 five per cent, three-year bonds to the Bank of Hawaii at par.

### SUGAR VISIBLE SUPPLY

Willett & Gray, July 3: Total stock of Europe and America, 2,153,947 tons against 2,294,092 tons last year at the same uneven dates. The decrease of stock is 140,145 tons against a decrease of 142,627 tons last week. Total stocks and drafts together show a visible supply of 2,323,947 tons against 2,493,092 tons last year, or a decrease of 169,145 tons.

Estimated afloats to the United States from Cuba and Porto Rico, 60,000 tons; Hawaii, 45,000 tons; Philippines, 24,000 tons; Peru, etc., 1000 tons. Total, 130,000 tons, against 174,000 tons last year.

### COFFEE AND FRUIT.

SAN FRANCISCO, Cal., July 9.—Current quotations are the lowest figures at which the manufacturer can buy from the importer in large quantities. The jobbing prices about the retailer must pay average about 1c per lb above the following prices:

Costa Rica—Extra prime washed, 18½¢; good to prime washed Peaberry, 18¢; common to ordinary, 15½¢ to 16½¢.

Salvador—Prime to extra prime washed, 18¢ to 18½¢; fair washed, 17½¢ to 17¾¢; good to prime washed Peaberry, 18¢ to 18½¢; superior unwashed, 17½¢ to 17¾¢; good to superior unwashed Peaberry, 17½¢ to 17¾¢; common to ordinary, 15½¢ to 16½¢.

Nicaragua—Prime washed, 18¢ to 18½¢; good to superior unwashed, 16½¢ to 17½¢.

Guatemala and Mexican—Prime to extra prime washed, 18½¢ to 18¾¢; good washed, 17½¢ to 17¾¢; common to ordinary, 15½¢ to 16½¢; good to prime washed Peaberry, 18½¢ to 18¾¢.

Hawaiian—Fancy, 19¢ to 19½¢; good, 18½¢ to 18¾¢; fair, 17½¢ to 17¾¢; Peaberry, 18¢ to 18½¢; low grades, 15½¢ to 16½¢.

SAN FRANCISCO, Cal., July 9.—Bananas, per bunch: Hawaiian, 75¢ to 81.25; Central American, 3¼¢ to 4¢ per lb; New Orleans, 3¼¢ per lb. Pineapples: Per doz, Hawaiian, \$3 to \$4.

NEW YORK, N. Y., July 9.—Coffee futures closed steady at a net advance of 23 to 26 points. July, 13.28c; August, 13.36c; September, 13.43c; October, 13.50c; November, 13.57c; December, 13.65c; January, 13.66c; February, 13.60c; March, 13.70c; April, 13.72c; May and June, 13.75c. Spot coffee, steady; Rio No. 7, 14½¢; Santos 48, 16½¢. Mild coffee, quiet; Cordova, 16½¢.

The French Red Cross Society has decided to use aeroplanes in its work.

## ALASKA'S COMMERCE AND HER INDUSTRIES SHOW RAPID GROWTH

In the discussion before the House of Representatives of a bill to create a legislative assembly in Alaska, Delegate James Wickersham presented statistics relative to the commerce and industries of that Territory. The following extract are from the Congressional Record's Report of Mr. Wickersham's remarks:

### Agricultural Possibilities.

The agricultural capacity of Alaska is surprisingly large to those who have never considered it. The Alaskan agricultural bureau has made a careful examination into the area of arable soil and has announced that there is more agricultural land in the Tanana Valley than there is under cultivation in Norway, Sweden, Finland, and the three northern Provinces of Russia. A study of the topography, climate, native plants, etc., shows that the conditions are not very dissimilar in the two regions, whatever advantage there is, in climate being probably in favor of the European countries.

In Europe, within the limits of 58 degrees and 70 degrees north latitude are embraced about 599,450,000 acres. The area reported under cultivation varies from less than 0.01 per cent in Archangel and 0.5 per cent in Norway to 4.1 per cent in Sweden, in Finland, Cologda, and Ojonez only about 1 per cent of the total area is in cultivation, as the term is commonly used. In nearly every country there are natural meadows of large extent used as pasture and for haymaking, so that the total under agricultural use is probably double the figures quoted.

On a basis of 1 per cent of the total area available for crops and 2 per cent for crops, pasture, and haying, there should be over 3,650,000 acres available for cultivation or 7,300,000 acres available for possible agricultural development in Alaska. In 1894 the Director of the United States Geological Survey estimated the area of tillable land in southeastern Alaska, in the Cook Inlet country, the Alaskan Peninsula, and adjacent islands at 2,000,000 to 3,000,000 acres. In 1900, after traveling repeatedly throughout Alaska and comparing estimates from various sources, Professor C. C. Georgeron estimated the tillable and pasture land of Alaska at 64,000,000 acres. In 1910 Mr. J. W. Neal, who is in charge of the agricultural experiment station near Fairbanks, made a reconnaissance survey of the agricultural and grazing lands of that valley and the small valleys leading from it as about 9,700,000 acres, or more than the total area reported under crops in the specified countries of Europe. With the same development of agriculture in Alaska as in Europe to supplement its mining, fisheries, and other industries, Alaska should support a population almost equal to that of Europe north of 60 degrees latitude. All the crops which can be raised in Norway, Sweden, Finland, and the northern Provinces of

Russia—potatoes, root crops, barley, oats, carrots, beets, turnips, celery—can be produced in Alaska.

### TRADE SITUATION ON THE MAINLAND

Henry Clews of New York, in his special letter of July 6, says:

"In commercial circles more attention is paid to crops than politics. We have had another week of favorable growing weather in nearly all parts of the country, and the agricultural outlook has been growing steadily better for the last three or four weeks. The confidence thus imparted will tend to encourage merchants to stock up for a good fall trade, which is sure to follow another profitable harvest. Our fruit crop is large. So, too, is the hay crop, and prices are high. Both cotton and corn are late, but their condition is otherwise good and with a week or two of warm weather a large yield is almost inevitable. Commodity prices are high and show a general advancing tendency; chiefly, however, in metals and products, the cost of which the consumer only feels very remotely. In many cases food products are considerably lower than last winter owing to this being the growing season and quantities frequently abundant. Meat is a conspicuous exception. A slight cessation of activity has been noticed in the iron trade, but prices are strong at the recent advance and steel producers should be able to make a somewhat better showing than was possible at the recent low level. Steel prices, however, are still very much below the high prices of two years ago. Copper is strong and higher owing partly to a better speculative demand, but largely to the combined manipulation of foreign and domestic interests.

"The railroad situation shows steady improvement. Several roads report decided gains in gross, although net results are sometimes unsatisfactory owing to the large increase in expenses. Probably there will be no strike on part of the operators whose demands for better wages are now in course of arbitration. Bank clearings indicate a larger commercial activity in all parts of the country; the weekly increases being maintained in spite of lessened speculative activity. There has been no abatement in the expansion of our foreign trade, which compared with a year ago continues to show liberal gains in both imports and exports. In the fiscal year just ended their combined total was \$4,000,000,000, a gain of \$424,000,000 over last year. The growth of our exports of steel products is particularly gratifying, not only because it compensates for the loss in agricultural products, but it demonstrates our increasing ability to compete with Great Britain and Germany in the foreign markets. So long as our steel industry is so well able to meet foreign competition it need have little fear of any change in the tariff."

## ENORMOUS NEW CAPITAL COMES OUT

Says Henry Clews of New York, in his special letter of July 6:

"The local money market is relatively easy, the operations incidental to the first of the month having been passed without any flurry. In time money, however, there is rather more firmness. Gold exports have been renewed. Commercial paper has been offered more freely, and should business attain the expected revival it is probable when crop moving begins that better rates will prevail. What the effect of this will be upon our loans to Europe, particularly Germany, remains to be seen. Should our accommodations there be withdrawn to satisfy home demands, the strain at Berlin might be intensified rather than lessened. Fortunately the July settlements in that market were safely passed without disturbance, due to the prudent warnings of German bankers and the assistance obtained from abroad. It should not be overlooked that the Canadian banks have large sums on call in New York, and if these are to be withdrawn either for emergencies or to finance Canadian crops it would tend to strengthen money rates at this center. As an indication of the revival of enterprise, it may be noted that the new incorporations for June aggregated over \$230,000,000, as against \$250,000,000 last year and \$250,000,000 in 1910. The new security issues in June were also very large, having amounted to nearly \$300,000,000, as against \$238,000,000 a year ago. This brings the total new flotations for the first half year up to the extraordinary sum of \$1,557,000,000, against \$1,229,000,000 a year ago. Some deduction must be made from these figures for refunding operations, but if 25 per cent were made on this account it would still show a record-breaking demand for new capital. The readiness with which this mass of new issues has been absorbed is phenomenal. The expenditure of these vast sums, means a marked revival in industry and a good demand for labor. No better example could be found of the close community of interests between capital and labor. Activity of capital means prosperity for labor. Foreign issues have also been very heavy during the last few months, but have not been so readily absorbed, there being signs of congestion at London and Berlin of which there is no counterpart in New York. Nevertheless, in the matter of new issues it would be wise to go slowly for a period until those now in the hands of underwriters have been more completely absorbed."

### COSMOPOLITAN CENTER.

Paris is undoubtedly the most cosmopolitan center of education in the world, says the "Westminster Gazette." The facilities for study at the Sorbonne had resulted a year ago into such a growth of the foreign element at the university that complaints were widely made that the French students were crowded out of the libraries and lecture halls. The actual numbers of foreign students during the past year were 3467 as against 3565 for the year before.

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